public sector banks. For the private sector bank and foreign banks, periodicity of these inspections has been initially kept as 18 months.

RBI has also set up a Market Intelligence Unit so as to have access to advance informal information or signals regarding irregularities in the market. Operatons of Public Debt Offices (PDOs) have been computerised at various centres of RBI and instructions have been issued for providing statement of balances under all loans to banks/financial institutions holding SGL accounts on a weekly basis.

For relieving the systemic pressures the over regulated interest rate structure with large pre-emption of resources for Government at low rate of interest has been modified. SLR/CRR have been reduced considerably. Government borrowings are shifted to market related rates and steps have been taken to develop Government securities market. Banks have been asked to prepare medium term corporate plans to articulate the corporate recovery strategies.

Decisive steps have been taken to bring about reforms in the capital market and to improve the functioning of Stock Exchanges through the instrumentality of Securities and Exchanges Board of India. Number of rules and regulations under the SEBI Act have been notified by the Government and SEBI to evolve greater transparency, discipline and investor protection. These include (i) Rules and Regulations for Stock brokers (ii) Regulations on Insider Trading (iii) Rules and Regulatons for Merchant Bankers; (iv) Rules and Regulations for portfolio Managers (v) Regulations for Mutual Funds (vi) Appeal Rules (vii) Rules and Regulations for Registrar to an Issue and Share Transfer Agent and (viii) Rules and Regulations for underwriters.

SEBI has also conducted inspection of most of the Stock Exchanges and deficiencies have been communicated to Stock Exchanges for corrective action. The Governing Boards of Stock Exchange have been modified, broad based and restructured. All Stock Exchanges have made it mandatory for its brokers to indicate the transaction and brokerage separately in the contract notes issued to the clients. Most of the Stock Exchanges have introduced uniform and longer Trader Hours and weekly settlements System for 'B' Group/ Cash Shares. Arbitration, Disciplinary and Defaults committees of Stock Exchanges have been restructured. SEBI is enforcing the rules that brokers should file reports/ audited accounts to the Stock Exchanges within stipulated time. Stock Exchanges have been advised to issue Press Release after the pay-out to enable the investors to collect securities/monies from Brokers immediately. It has been made mandatory that each Stock Exchange should appoint an Executive Director who would be responsible for implementing the orders, guidelines, directives etc. issued by SEBI.

Simplifying Customs Operation of Airport

1442. SHRI V. HANUMANTHA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to issue any directions and guidelines to the Customs Department to simplify their procedures and system of operation while dealing with passenger and their baggage;

(b) whether it is a fact that even in airport, passengers are served by only a part time assessor, leading to delays in clearance of their baggage;

(c) whether any powers are likely to be given to the Asstt. Collectors to assess and clear baggage in the absence of assessors;

(d) what steps are proposed to be taken to delink clearance of accompanied or un-accompanied baggage of in-coming passengers from the physical presence of customers assessors; and

(e) the details of steps taken to streamline customs operations in all airports and points of entry?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Simplification of procedures and system of operation of Customs Department for dealing with passengers and their baggage is a continuous process for which guidelines and instructions are issued by the Government whenever need arises.

(b) to (d) Assessment and clearance of baggage of passengers at the airports is done by Air Customs Officers on the spot. In case of doubt, approval of the Assistant Collector on duty is taken by these officers. Only in rare cases (such as import of non-baggage/industrial goods) assistance of appraisers is taken for assessment of the value of the goods. Only such goods are detained for assessment by the appraisers at a later point of time.

(e) The routine examination of passengers baggage has been done away with so that passengers who do not have dutiable goods can walk through the green channel. Such passengers are intercepted only on prior intelligence or grave suspicion. In case of passengers opting for red channel also, oral declaration is normally being accepted and the baggage is X-Rayed only in cases of grave suspicion. Customs officers have been told to be polite and prompt in clearance of passengers. Separate counters have been opened to facilitate clearance of senior citizens, women, children, handicapped persons, non-resident Indians, and passengers importing gold and silver.

Mechanism to Enforce Post-Issue Governance

1443. SHRI SUSHIL KUMAR SAMBHAJIRAO SHINDE:

SHRI RAJNI RANJAN SAHU:

SHRI RAJUBHAI A. PARMAR:

Will the Minister of FINANCE be pleased to state:

(a) whether the Punjab, Haryana and Delhi Chambers of Commerce and Industry has mooted a mechanism to be introduced in the capital market to enforce post-issue governance to ensure long term health of the capital market;

(b) if so, what are the details in this regards; and

(c) Government's decision thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (c) The information is being collected and will be laid on the Table of the House.

Hauling of Heroin

1444. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a big-haul of Heroin worth Rs. 60 crores in the International market was made from a truck at Delhi border on 6th October, 1993;

(b) if so, the details of the catch; and

(c) whether any gang operating the racket was nabbed, if so, the details of the persons apprehended and their modus operandi?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir. No precise valuation of narcotic drugs, which are often of indeterminate chemical strength and composition, and are liable for destruction, is feasible.

(b) Officer of the Directorate of Revenue Intelligence, New Delhi effected a seizure of 62.370 Kgs. of heroin (gross weight). On 6-10-1993, at the outskirts of Delhi from a truck 3 persons were apprehended.